

## Message Text

UNCLASSIFIED

PAGE 01 JIDDA 03699 231104Z

ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 /022 W

-----231331Z 003894 /50

R 230525Z MAY 77

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 8413

UNCLAS JIDDA 3699

E.O. 11652: N/A

TAGS: EDIN, SA

SUBJ: SAUDI FUND LOANS TO KOREA

REF: STATE 055711

1. WE HAVE BEEN WAITING FOR PROMISED PUBLICATION OF SAUDI FUND FOR DEVELOPMENT (SFD) ANNUAL REPORT, WHICH MIGHT HAVE ENABLED US TO ANSWER SOME OF QUESTIONS ON REFTELON MORE UP-TO-DATE BASIS. HOWEVER, AS REPORT SEEMS LIKELY TO BE FURTHER DELAYED, WE PASS ON WHAT INFORMATION WE HAVE FOR WHAT IT IS WORTH.

2. THE TWO SFD LOANS TO KOREA ARE DESCRIBED IN LAST SFD REPORT AS A) THIRO HIGHWAY PROJECT, INVOLVING UP-GRADING OF 800 KILOMETERS OF EXISTING HIGHWAY IN (UN-STATED) AGRICULTURAL AREA AND B) EXTENSION AND MODERNIZATION OF PORTS PUSAN AND MOKHU; PROJECT REPORTEDLY ANALYZED AS RETURNING 32 PERCENT ON CAPITAL. NEITHER TOTAL VALUE NOR TERMS OF LOANS PUBLISHED, THOUGH WE SHOULD POINT OUT (AS REPORTED IN OUR A-07) THAT SFD TERMS HIGHLY CONCESSIONAL, INVOLVING MINIMAL "LOAN CHARGES" AND LONG REPAYMENT AND GRACE PERIODS. PROCUREMENT OF GOODS AND SERVICES, IF PAST LOAN AGREEMENTS ABOUT WHICH WE HAVE SOME KNOWLEDGE CAN SERVE AS GUIDE, IS SUBJECT TO APPROVAL OF SFD FOR CONTRACTS TO BE FINANCED OUT OF PROCEEDS

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OF LOAN. SFD HAS APPARENTLY USED THIS AUTHORITY ON OCCASION TO SCREEN POTENTIAL CONTRACTORS FOR ACCEPTABILITY UNDER ARAB BOYCOTT PROVISIONS.

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## Message Attributes

**Automatic Decaptoning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DEVELOPMENT LOANS  
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**Disposition Approved on Date:**  
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**Enclosure:** n/a  
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**TAGS:** EFIN, EAID, SA, KS, SFD, SAUDI FUND FOR DEVELOPMENT  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009